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of stock only. Suit was brought for balance due on the contract against the corporation. The court in construing the contract held that while the corporation had accepted the factory, it had not thereby adopted the contract in such a manner as to make itself liable for the individual promises of the subscribers. The promoters would have been liable whether the incorporation took place or not.

Foreign Corporations—Right to do Business—Contracts.—La France Fire-Engine Co. v. Town of Mt. Vernon, 37 Pacific R. 287 (Washington). Plaintiff sold defendant a fire-engine, and brought suit for the price; defendant set up the plea that plaintiff was a foreign corporation and had not complied with the laws of the State governing foreign corporations. It was held that where a statute imposes a penalty for failure to comply with statutory requirements, the penalty so provided is exclusive of any other, at least no other penalty will be implied. That where the statute provides a penalty for a violation of it by a foreign corporation but does not contain a special declaration that the contracts of such corporations not complying with the law shall be void, the party contracting with foreign corporation will be estopped from pleading the want of compliance with the statute by such corporation.

Fraudulent Compromise—Knowledge of Parties.—Anderson et al. v. Pilgrim et al., 19 S. E. Rep. 1002 (S. C.). For the purpose of defrauding his creditors a debtor compromised claims with parties indebted to him, who were ignorant of the fraud intended to be perpetrated upon them. The court held that the compromise should not be set aside.

Indemnity of Mortgage against Liens—Breach.—Mechanics Sav. Bank of Providence v. Thompson, 59 N. W. Rep. 1054 (Minn.). A mortgagor, who was erecting a building on his premises, executed an indemnity bond to the mortgagee to protect the latter against liens for labor and material furnished in the construction of the building, these liens taking precedence of the mortgage. The condition of the bond being broken, the property was sold to satisfy the mechanic's liens, which amounted to a small part of its value, and thus the security for the mortgage was entirely lost. Although the debt secured by the mortgage was not yet due, it was held, in a suit on the bond, that the gist of the action was the loss of the security, and not of the debt, and hence substantial damages were awarded.